

THE L. A. KINSEY CO.

INCORPORATED
CAPITAL, \$25,000—FULL PAID.—DEALERS—
Chicago Grain and Provisions

New York Stocks

BRANCH—National Bank, Terre Haute, Ind.

Long Distance Telephone, 1375.

11 and 13 WEST PEARL STREET.

SENSATIONS IN STOCKS

RAPID AND WIDE FLUCTUATIONS

DURING THE PAST WEEK.

Money Piled High in New York Banks

And Rates Are Falling—Local Market

Not Encouraging.

At New York Saturday money on call

was nominally 1/2 per cent.

Prime mercantile paper, 3/16 per cent.

Sterling exchange, steady, with actual

bankers' bills at \$4.86 1/2 for sixty days

and \$4.84 1/2 for ninety days; commercial

rates, \$4.85 1/2 and \$4.87 1/2.

Bar silver, 65 1/2; Mexican dollars, 32 1/2.

The imports of dry goods and general

merchandise at New York port for the

week were valued at \$4,777,544. The im-

ports of specie were \$17,476, of which \$35,-

784 was gold. The exports of specie for the

week aggregated \$80,729, of which \$23,400

was gold.

The New York weekly bank statement

shows the following changes:

Reserve, increase, \$1,865,273

Legal tenders, increase, \$1,312,800

Deposits, increase, \$1,312,800

Circulation, decrease, \$24,100

The banks now hold \$7,067,800 in excess

of the requirements of the per cent. rule.

The New York financier says: "There

is no cessation of the movement of money

into the New York banks, the reserve in-

crease for the week having been \$4,865,273,

which brings the total excess reserve to

\$7,067,800, the highest reported in over two

years. The Chicago statement shows the

small demand for funds at prevailing bank

rates of 2 per cent., but on the other hand,

there is reason to believe that there has

been some closing of sterling exchange

operations which would tend to increase the

loan item of the New York banks, and

thus an apparent decrease in loans might

be shown in the face of domestic borrow-

ing. In other words, the latter is not on

as large a scale as the exchange realiz-

ing. While the banks are holding a 2

per cent. loan agreement, it is rumored

that some of them have already, or will

soon, reduce the rate to 1 1/2 per cent. The

statement as a whole is an interesting

one, showing that the banks are holding

loans which have been forming for months.

The contraction in business previous to elec-

tion, the heavy export loss and the

reduction in all lines has forced on New

York an immense fund of idle money, at-

tracted in many instances by the per cent.

rule. The banks are now in a position to

pay out on balances. Of course, the piling

up of this money is not a sign of business

activity, but it is a sign that the banks

are holding a large amount of idle money,

but no such outflow of funds is to be

expected. The money must lie where it is

or go into investments of another character.

The recent rapid rise in the price of govern-

ment bonds, emphasizes the point that

money is seeking a profitable field, and

that the general commercial and industrial

activity will be looked for with certainty."

The total sales of stocks Saturday were

\$4,815,000, an increase of \$1,000,000 over

Friday. American Sugar, \$3,000; Burlington,

\$2,500; Chicago Gas, \$3,000; Reading, \$3,000;

St. Paul, \$3,000; Union Pacific, \$3,000.

STOCKS TENDING LOWER.

The New York stock market Saturday

was dull and prices made further progress

to a lower level. Opening prices were gen-

erally above Friday's, but the general weak-

ness soon developed on a drive at the end

of the first hour the bears extended their op-

erations to the high-priced industrials. The

more extreme declines were in Tobacco,

\$2; Manhattan, 1/2; Western Union and

Sugar, 1/2; and in the latter part of the

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THE INDIANAPOLIS JOURNAL, MONDAY, JANUARY 25, 1897.

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